

Glossary

Angel networks	Networks which connect angels with businesses seeking equity investment.
Angels	Individual angels or angel networks .
BBB	The British Business Bank.
CMA2	Mergers: Guidance on the CMA's jurisdiction and procedure (2014) .
Crowdcube	Crowdcube Limited, a company incorporated under the Companies Acts (company number 07014587) and having its registered office at South Entrance, Fourth Floor, Broadwalk House, Southernhay, Exeter, EX1 1TS, and its subsidiaries.
Crowdfunding platform	A website which connects a business seeking funding with those prepared to invest in businesses.
ECF	Equity crowdfunding.
Equity finance	Non-readily realisable shares of a private limited liability company.
FCA	Financial Conduct Authority.
Guidelines	Merger Assessment Guidelines (2010) .
Individual angels	Private investors who invest either directly or indirectly in a business. They typically invest larger sums than retail investors.
Merged Entity	Refers to the post-Merger entity.
Merger	The proposed merger between Crowdcube and Seedrs .
Parties	Crowdcube and Seedrs collectively.
ONS	Office for National Statistics.

Seedrs	Seedrs Limited, a company incorporated under the Companies Acts (company number 06848016) and having its registered office at Churchill House, 142-146 Old Street, London, EC1V 9BW, and its subsidiaries.
SMEs	Small and medium enterprises with fewer than 250 employees and either an annual turnover not exceeding €50 million, or an annual balance sheet total not exceeding €43 million which are incorporated private companies limited by shares.
VCs	Venture capital firms.